

Woburn

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Board Members

Gerald W. Surette (Chairperson),
Denis P. Devine, A. John Flaherty,
Michael J. Gorman, Marilou E. Lundin

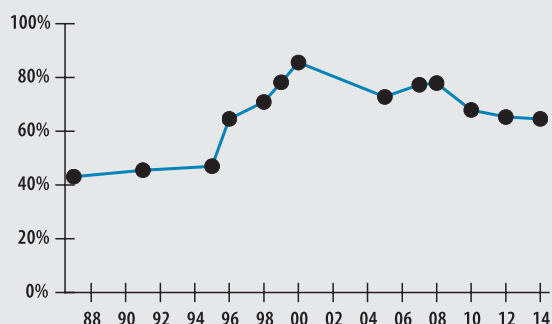
Board Administrator

Maureen T. Marcucci

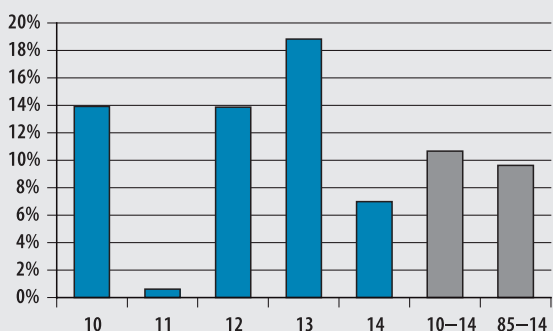
Board Meeting

Varies

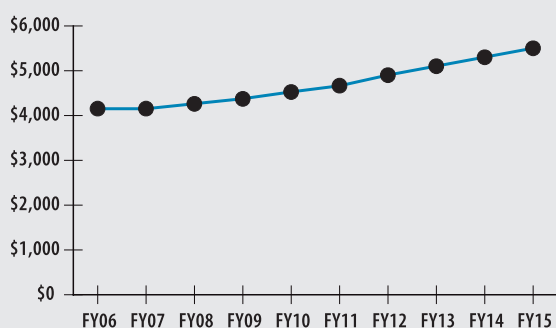
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014

9.63%

29 years 2013

9.72%

28 years 2012

9.41%

10 years 2014

7.24%

10 years 2013

7.71%

10 years 2012

8.16%

5 years 2014

10.67%

5 years 2013

13.69%

5 years 2012

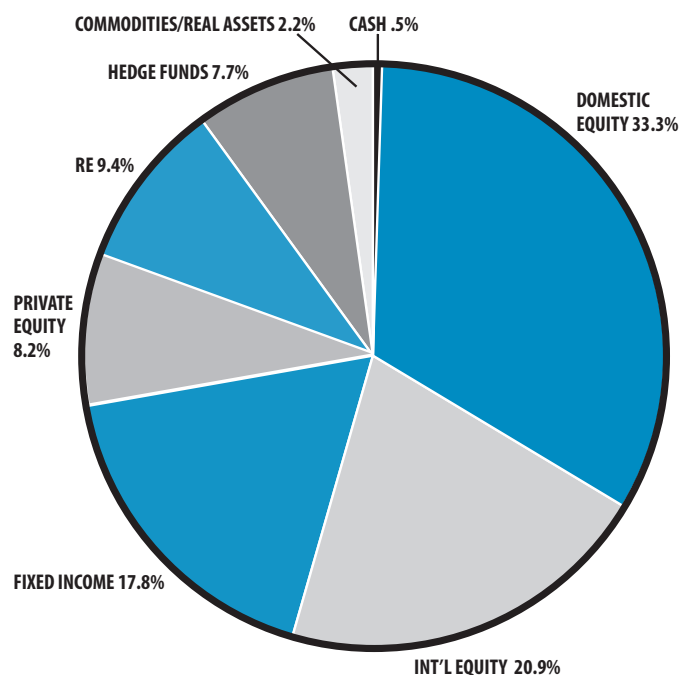
3.24%

ACTUARIAL

▶ Funded Ratio	64.6%
▶ Date of Last Valuation	01/14
▶ Actuary	Buck Consultants
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$63.6 M
▶ Total Pension Appropriation (Fiscal 2015)	\$5.5 M

	ACTIVE	RETIRED
▶ Number of Members	578	400
▶ Total Payroll/Benefit	\$28.9 M	\$9.3 M
▶ Average Salary/Benefit	\$50,100	\$23,300
▶ Average Age	NA	74
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	26
▶ Number Who Reported Earnings	11
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	7.01%
▶ 2014 Market Value	\$129.5 M
▶ 2010-2014 (Annualized)	10.67%
▶ 1985-2014 (Annualized)	9.63%